

Executive Summary

Domestic oilseeds and oil meals markets across major centers of India witnessed a steady to slightly weak tone during the month of September. This was primarily on new crop arrival pressure and weakness in international markets, although soybean new crop yield concerns and high crop moisture provided good support to the market and restricted any sharp losses. Internationally, soybeans on CBOT depicted bearish sentiments on the onset of harvesting activities and supportive weather conditions.

As per government's First Advance Estimates of Production for 2013-14 (as on 24 Sep), soybean production is estimated at 156.81 lakh tons. SOPA has pegged the soybean production for 2013-14 at 129.83 lakh tons in its First crop estimate compared with 126.77 lakh tons in 2012-13 based on a yield of 1079 kg/Ha and planting area of 120.327 lakh Ha. Indian government has extended by one year, the limit up to which traders can stock oilseeds and vegetable oils to help curb rising food prices. The federal cabinet approved the decision, which will help the state governments to check hoarding.

Soybean harvesting activities picked up pace with the onset of the month and market felt arrival pressure as new crop supplies featured a surge. As per sources, quality of seed is low compared to last year and having higher moisture content. Besides, strength in the Indian rupee against the US dollar and estimates of higher global soybean production also put pressure on the prices. Decline in the international markets also built the bearish sentiment in the market. However, soybean prices got support during the month of September by wet weather conditions in regions of Madhya Pradesh which affected the harvest activities resulting in less than expected new crop spot arrivals. These factors are likely to continue to support the market in the coming days.

In the US, soybeans on CBOT witnessed pressure from the harvesting activities currently underway in the key producing regions. Late soybean planting and cool weather in July moved maturity dates back in many regions. Markets featured a weak tone during the month on higher global supply outlook and approaching harvesting season; however tight soybean stock situation and delayed harvest were supportive.

Soy meal prices featured a steady to weak tone during the month of September in tandem with the soybean prices. Appreciation in the value of the Indian rupee and decline in the domestic and international oilseeds market has led to this firm sentiment in the prices.

Rapeseed/mustard seed prices in key spot markets across Rajasthan and Gujarat witnessed a sideways trend during the month of September and closed slightly lower than previous month. The movement in prices was in conjugation with the soybean prices with supportive cues from BMD CPO.

Production of oilseeds is rebounding globally after drought last year damaged crops from U.S. soybeans to eastern European sunflowers. Domestically, higher kharif oilseeds crop prospects on higher acreage will continue to weigh down on the markets as domestic oilseeds stocks are set to witness an increase compared to previous year.

India will celebrate festivals such as Dussehra and Diwali in the next two months, when typically edible oil consumption rises. Expected improvement in seasonal buying activities in the spot markets due to upcoming festive season is likely to support the oilseeds prices.

International

- ❖ Lanworth has kept its forecast for the 2013-14 U.S. soybean production unchanged from its previous estimate of 3.112 billion bushels. It also left its outlook for world soybean production unchanged at 284 million tons. FCStone has increased its projection for U.S. 2013-14 soybean production to 3.163 billion bushels, from its September forecast of 3.146 billion bushels. The firm forecast the average soybean yield at 41.4 bushels per acre, up from its September estimate of 41.2 bushels per acre.
- ❖ As per USDA's weekly crop progress report, US soybean harvesting was reported as 11 percent completion, up from 3 percent last week. 53 percent of the soybean crop was rated in good to excellent condition, up from 50 percent in the previous week.
- ❖ The USDA stock report released on 30 September was considered bearish against trade expectations as the stocks were above market expectations. September 1st soybean stocks were pegged at 141 million bushels. The USDA adjusted their 2012 production estimate up by 18.6 million bushels which helped to push stocks up higher than expected. Stocks were down 17% from last year. Of the total, 39.6 million bushels were on-farm storage, up 3% from last year and off-farm storage was 101 million bushels, down 23% from last year.
- ❖ As per Abiove, Brazil's 2013-14 soybean production is likely to reach 86 million tons, up from 81.6 million tons in 2012-13. Brazil is expected to export 44 million tons from the 2013/14 soybean crop, up from 41.5 million tons expected to ship abroad from 2012-13.
- ❖ As per Oil World, oil meal consumption in the EU is forecast to rise by 1.5-1.6 million tons or 3% to 56.7 Mn T next season. Soya meal is projected to account for 55% of the assumed y-o-y increase.
- ❖ Informa Economics has trimmed its estimate for 2013-14 US soybean crop production to 3.22 billion bushels, from its previous estimate of 3.239 billion bushels. Lanworth has increased its projection for world soybean production by 3 million tons to 281 million tons.
- ❖ According to the latest release from NOPA, the US soybean crush has declined 5 per cent last month to 110.502 million bushels compared with 116.338 million bushels in July. The figures reflect the current scenario of dwindling old crop supplies as soy processing units are awaiting the start of the 2013 soybean harvest.
- ❖ Reportedly, from January '13 to August '13, China bought 41 million tons of soybeans, which was a year on year rise of 4.4 percent, with Brazilian producers supplying 23.9 million tons or 58 per cent of the total. This amount was a year on year increase of 20.1 percent. The US sold 12.5 million tons of soy to China between January and August, a y-o-y drop of 18.6 per cent.
- ❖ As per latest WASDE report for September, USDA has pegged the 2013-14 ending stocks at just 150 million tons bushels as compared with the August estimate of 220 million tons and from trade estimates near 165 million. Soybean planted acreage held steady at 77.2 million acres and the national average yield was pegged at just 41.2 bushels per acre vs. 42.6 in August. As a result, total 2013/14 production fell to 3.149 billion bushels as compared with 3.255 last month.
- ❖ Oil World has projected that the total South American soybean crop of a record 152.7 million tons for 2013-14, up 4.6% from 2012-13. Further, Safras and Mercado have also indicated that South American production could hit 160 million tons. Brazilian soybean production is forecast to rise 2.9 percent to 84 million tons in 2014 compared with a year earlier, Oil World said.

Oil Meal Prices at Key Spot Markets:
Soy DOC Rates at Different Centers

Centers	Ex-factory rates (Rs/ton)		
	30-9-2013	31-8-2013	Parity To
Indore (MP)	31000-31300	32000	Gujarat, MP
Kota	30600-30700	33000	Rajasthan, Del, Punjab, Haryana
Akola	-	-	AP, Chattisgarh, Orissa, Jharkhand, WB
Hingoli	-	-	AP, Chattisgarh, Orissa, Jharkhand, WB
Nanded/Latur	32500	35000	AP, Kar ,TN
Dhulia/Jalna	32500	33500	Mumbai, Maharashtra
Nagpur (42/46)	31800	33000	Chattisgarh, Orissa, Bihar, Bangladesh, AP, Kar, TN
Sangli	31500	34000	Local and South
Solapur	31500	-	Local and South
Bundi	31000	33500	-

Soy DOC at Port

Centers	Port Price	
	30-9-2013	31-8-2013
Kandla (FOR) (INR/MT)	32675	33800
Kandla (FAS) (USD/MT)	521	514

International Soy DOC

Argentina FOB \$/MT	27-9-2013	30-8-2013	Change
Soybean Pellets	515	509	+6
Soybean Cake Meal	515	509	+6
Soybean Meal	523	517	+6
Soy Expellers	523	517	+6

Sunflower Meal Rates

Centers	Ex-factory rates (Rs/ton)		
	30-9-2013	31-8-2013	Change
Adoni	17400	19500	-2100
Khamgaon	16800	19000	-2200
Parli	17200	19400	-2200
Latur	17000	19100	-2100

Groundnut Meal

Groundnut Meal (Rs/MT)	30-9-2013	26-8-2013	Change
Basis 45% O&A, Saurashtra	22500	23500	-1000
Basis 40% O&A, Saurashtra	20500	22000	-1500
GN Cake, Gondal	23000	24000	-1000

Mustard DOC/Meal

Mustard DOC	30-9-2013	31-8-2013	Change
Jaipur (Plant Delivery)	13800	13700	+100
Kandla (FOR)	14800	14500	+300
Sri Ganganagar	13800	-	-

Kharif Sown Area - Oilseeds, India

In the latest official planting report by Ministry of Agriculture, the kharif oilseeds planting was reported higher than previous year, as on 26 September, 2013. Overall, the oilseed planting was reported up by 12.60 per cent at 193.96 lakh ha against 174.74 lakh ha during the same period last year.

Of the major kharif oilseeds crops, soybean planting stood up by around 14.20 per cent at 122.17 lakh ha compared to 106.94 lakh hectares during the same period last year on higher acreage in Madhya Pradesh, Maharashtra and Rajasthan due to favorable weather conditions. Groundnut planting was reported up by 11.30 per cent at 43.14 lakh ha compared to 38.76 lakh ha on higher area coverage in the state of Gujarat due to good rainfall in the state. Sunflower planting was lower by 11.70 percent at 2.42 lakh ha compared to 2.74 lakh ha during the same period last year.

Area in lakh hectares

Crop	As on 26 Sep 2013	As on 26 Sep 2012	% Change
Groundnut	43.14	38.76	11.3
Soybean	122.17	106.94	14.2
Sunflower	2.42	2.74	-11.7
Sesamum	14.69	13.69	7.30
Niger	1.94	2.10	-7.6
Castor	9.60	10.51	-8.7
Total Oilseeds	193.96	174.74	11.0

Source: GOI

Soybean

Soybean markets across major centers of India witnessed a steady to slightly weak tone during the month of September primarily on new crop arrival pressure, although crop yield concerns and high crop moisture provided a good support to the market and restricted any sharp losses. Internationally, soybeans on CBOT depicted bearish sentiments on the onset of harvesting activities and supportive weather conditions.

Harvesting activities picked up pace with the onset of the month and market felt arrival pressure as new crop supplies featured a surge. As per sources, quality of seed is low compared to last year and having high moisture content. Moreover, rains over key soybean growing regions of Madhya Pradesh disrupt harvesting which may delay arrivals in the cash market. Besides, strength in the Indian rupee against the US dollar and estimated of higher global soybean production also put pressure on the prices. Decline in the international markets also built the bearish sentiment in the market.

However, soybean prices got support throughout the month of September by wet weather conditions in regions of Madhya Pradesh in the second half of September month which affected the harvest activities resulting in less than expected new crop spot arrivals. Also, yield losses are reported in the states of Madhya Pradesh and Rajasthan due to excess rainfall during the growing phase of the crop. These factors supported the market during the past month which is likely to continue in the coming days.

India will celebrate festivals such as Dussehra and Diwali in the next two months, when typically edible oil consumption rises. Expected improvement in seasonal buying activities in the spot markets due to upcoming festive season is likely to support the prices.

On the supply front, as per the latest official planting report (as on 26 September, 2013), oilseeds planting is up by 11.00 per cent at 193.96 lakh ha against 174.74 lakh ha during the same period last year. Of the major kharif oilseeds crops, soybean planting stood up by around 14.20 per cent at 122.17 lakh ha compared to 106.94 lakh hectares during the same period last year. As per government's First Advance Estimates of Production for 2013-14 (as on 24 Sep), soybean production is estimated at 156.81 lakh tons. SOPA has pegged the soybean production for 2013-14 at 129.83 lakh tons in its First crop estimate compared with 126.77 lakh tons in 2012-13 based on a yield of 1079 kg/Ha and planting area of 120.327 lakh Ha.

As per IMD, India received 6 percent higher rainfall than normal in the 2013 monsoon season ended on Sept 30 strengthening prospects of a bumper farm output. There was excessive rainfall over 48 percent of total area from June to September, while 38 percent area received normal rains. Western Madhya Pradesh, Vidarbha and West Rajasthan were amongst the higher rainfall receiving regions.

In the US, soybeans on CBOT witnessed pressure from the harvesting activities currently underway in the key producing regions. Late soybean planting and cool weather in July moved maturity dates back in many regions. Markets featured a weak tone during the month on higher global supply outlook and approaching harvesting season; however tight soybean stock situation and delayed harvest were supportive.

As per the latest WASDE report for September 2013, US oilseed production for 2013-14 is projected at 93.2 million tons, down 3 million tons from last month due to lower soybean, cottonseed, and peanut production. Soybean production is projected at 3.149 billion bushels, down 106 million due to lower yield prospects. The soybean yield is forecast at 41.2 bushels per acre, down 1.4 from last month. Soybean exports are reduced 15 million bushels to 1.37 billion reflecting reduced supplies and increased competition from South America.

Soybean crush is reduced 20 million bushels to 1.655 billion reflecting lower projected soybean meal exports and domestic soybean meal consumption. Soybean ending stocks are projected at 150 million bushels, down 70 million. Ending stocks remain unchanged at 125 million bushels.

In Brazil, soybean planting has been delayed because of the dry weather and low soil moisture in the key soybean producing regions. Most growing areas in Brazil have received less-than-average rainfall in the month of September. However, analysts still expect a record high 2013-14 soybean crop of about 85 million tons. Planting is still in the early stages, however, and many farmers are waiting for stronger rains, expected later in October. Brazil's government will release its first official crop report on October 8 which will give a clearer picture of growing conditions and estimates for this season. Argentina also remained dry during the month and continues to be a major concern as planting season grows nearer amid crop tightness.

Soybean market is expected to feature a range bound movement in the coming weeks with a weak bias. Pressure is likely to be seen from the higher production forecasts, both domestically and internationally; improving weather projections due to retreating monsoons in the coming days should also aid the soybean harvest. However, deterioration in crop yields and expected demand due to upcoming festivities in October-November is likely to support the prices in the near term.

Balance Sheet – Soybean, India

Fig. in MnT

Oil Year (Oct-Sep)	2009-10	2010-11	2011-12	2012-13	2013-14 (Projected)
Carry In	0.45	1.12	0.37	0.40	0.32
Production	9.67	10.10	12.00	12.50	13.50
Imports	0.00	0.00	0.00	0.00	0.00
Total Availability	10.12	11.22	12.37	12.90	13.83
Crush	9.00	10.85	11.97	12.58	13.08
Exports	0.00	0.00	0.00	0.00	0.00
Total Usage	9.00	10.85	11.97	12.58	13.08
Carry Out	1.12	0.37	0.40	0.32	0.75
Monthly Use	0.75	0.90	1.00	1.05	1.09
Stock/Consumption Ratio	0.12	0.03	0.03	0.03	0.06
Stock to Month Use Ratio	1.49	0.41	0.40	0.31	0.69

Source: Agriwatch

- Our preliminary estimates for India's 2013-14 soybean production stands at 13.50 million tons.
- India's 2013-14 soybean output is improved from 12.50 million tons from 2012-13 to 13.50 million tons due to higher acreage (about 15 percent), despite losses in crop yield.

- We expect 2013/14 soybean crush above 13 million tons owing to higher production compared to previous years. India's soy meal prices have to compete with the meal prices of South America, which will eventually make the crushing more viable depending on its exports.

Soy meal- FAS Kandla Vs FOB Argentina (Spread)

Soy meal prices featured a steady to weak tone during the month of September in tandem with the soybean prices. Appreciation in the value of the Indian rupee and decline in the domestic and international oilseeds market has led to this firm sentiment in the prices.

Steady exports demand was reported from traders amid limited availability of beans in the local markets. This trend is likely to persist in the coming days due to good soy meal exports buying enquiries and mostly steady demand from domestic feed industry. Also, the prices of other key feed ingredients featured a firm tone. Bajra, Maize, DCP, MBM, DRB and Mustard de-oiled cake prices were up on improved demand and lower availability.

Steady exports enquiries were noticed in the meals during the month. Reportedly, India has made deals for 350,000 to 400,000 tons of new crop soy meal at \$440 to \$480 per ton, (FOB basis) for shipment between October and December on prospects of higher soybean production and a weak rupee. The buyers are South East Asian countries and Iran. Thus, good demand for new crop soy meal is seen in the near term. India may export about 5 million tons of soy meal in the year from Oct. 1, 2013, a rise of about 25 per cent on the previous year on strong demand from Iran and Thailand.

Internationally, in the European markets, soy meal was seen tracking the CBOT soy meal futures. Markets were weak following commencement of harvest activities in the US and decline in soybeans. Recent positive economic data from China has built some long term bullish sentiment and good meal demand is expected to continue.

According to the latest release by SOPA, India's soy meal exports during August 2013 were 1.839 lakh tons as compared to 0.100 lakh tons in the same period of previous year and 1.070 lakh tons in July 2013. Iran, with 1.03 lakh tons, was the major exporter for the month of August.

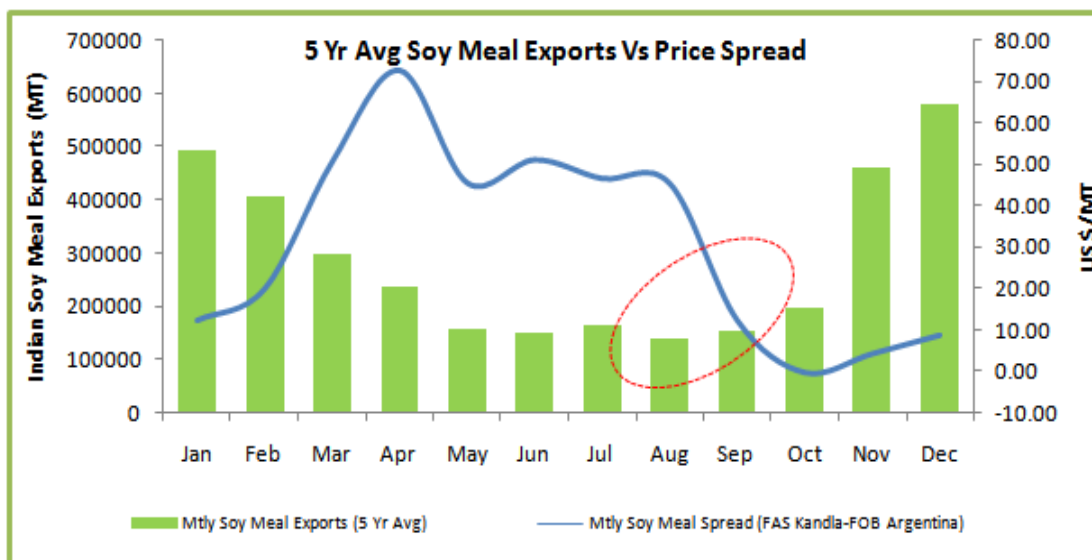
On a financial year basis, the export during April 2013 to August 2013 has been 7.023 lakh tons as compared to 8.342 lakh tons in the same period of previous year showing a decrease of approx. 15.81 percent.

During current Oil year, (October - September), total exports during October 2012 to August 2013 are 32.992 lakh tons as against 36.200 lakh tons last year, showing a decrease by 8.86 percent.

The soy meal prices are expected to feature range-bound movement in the near term. Prices are likely to depict slight weakness during the month as arrival season in the US as well as India is currently underway. However, demand for new crop soy meal and tightness in the old crop supply is likely to support the prices in the near-term.

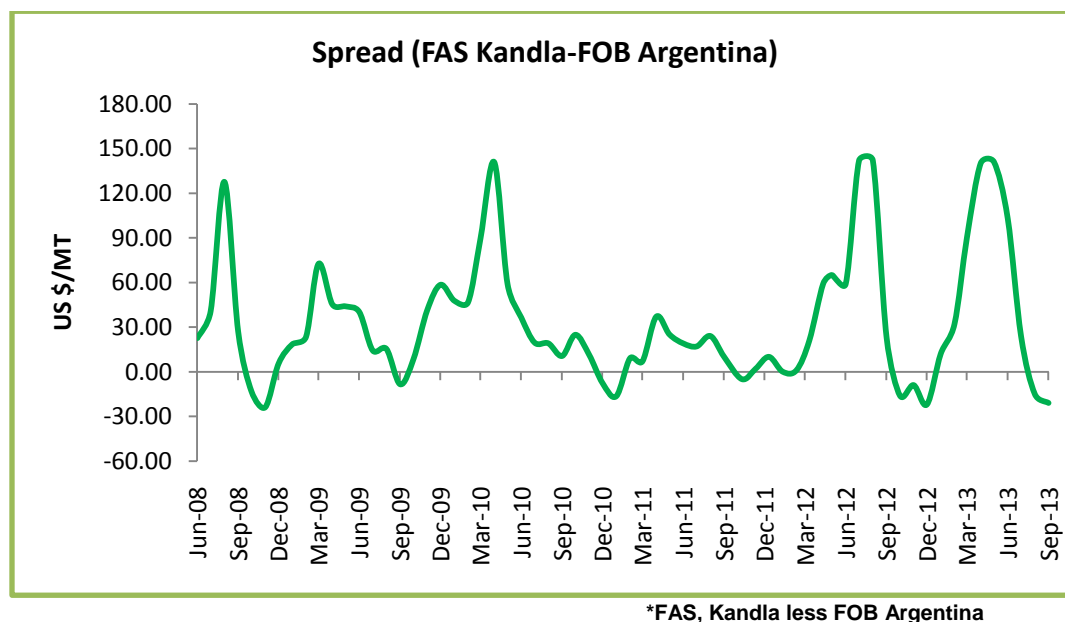
India's soy meal prices continued to get stiff competition from South American prices due to the arrivals of the shipments. However, Indian meal is competitively priced currently and market is about to enter the seasonally higher exports period. Also, arrivals of new crop are expected by the end of the month.

However, preference of the meal of Indian origin mainly by the South-Eastern countries due to logistic and freight advance and demand for non-GMO meal along with weakness in the rupee will lend support to the domestic soy meal.



The y-o-y fall in the India's soy meal export sales in the month of July is due to the demand shift towards South America owing to their competitive meal prices. This is due to the peak season in South America and arrival of shipments from that region. However, the price spread is also declining which along with depreciation of the Indian rupee is likely to result in higher exports of soy meal in the near term.

India's Y-o-Y soy meal prices in the last week of July witnessed sharp fall. Soy meal (Jul-Aug) exports price, FOR Kandla exports was quoted between Rs 29,800-36,275/MT compared to 34,500-42,000/MT during the same period last year.



*FAS, Kandla less FOB Argentina

The average monthly soy meal price spread between FAS Kandla and FOB Argentina widened and recorded at US \$ -21/MT in September compared to US \$ -15/MT July. The Argentine soy meal prices have seen a higher increase as compared with the prices of Indian soy meal, resulting in improved export prospects with the arrival season approaching. India's soy meal exports are at the optimum levels during the period, October through January. (*Spread - FAS Kandla less FOB Argentina).

Recommendation: FOR, Kandla was quoted between Rs 32,000- 34,000/MT during the month - September. Prices witnessed a range bound movement and the Indian meal exporters are advised to aggressively market their meal to the countries in vicinity including traditional South and Far-East Asian destinations like Iran. Indian soy meal faces price competition from South American soy meal followed by continued shipments of South American soybean but the spread widened with South American quotes higher than India. Besides, India is entering the seasonally higher exports period. The domestic meal prices are likely to feature range-bound movement during the coming month with arrivals commencing in the markets. FOR, Kandla is expected to feature range bound movement and witness 32,000-35,000 during September.

Soybean Crush Margin

Avg Crush Margin – September 2013	Avg Crush Margin - August 2013	Avg Crush Margin – September 2012	Avg Crush Margin – September 2011
33	-560	799	72

Technical Analysis:

NCDEX Soybean Futures



Soybean Spot, Indore



*In Rs/MT

Support & Resistance NCDEX - Nov Soybean

S2	S1	PCP	R1	R2
3380	3455	3559	3675	3789

- The candlestick chart pattern reveals steady to firm tone in the soybean prices during the month's trade.
- Prices closed above 9-day and 18-day EMA, supporting the gains.
- The soybean prices are expected to feature range bound trend during the coming month.
- Trade Recommendation (NCDEX Soybean - Nov) – 1 Month: SELL between 3520–3540 levels.T1 – 3450; T2 - 3400; SL - 3600

Trade Recommendation soybean spot: Soybean prices are expected to feature range-bound movement due to higher acreage and commencement of arrivals across major spot markets. However, crop yield losses and less than estimated production figures are likely to support prices. The prices are likely to feature sideways tone with a weak bias and witness levels around 3375-3575 levels (Indore, Plant basis) during the month.

Rapeseed - Mustard Seed

Rapeseed/mustard seed prices in key spot markets across Rajasthan and Gujarat witnessed a sideways trend during the month of September and closed slightly lower than previous month. The movement in prices was in conjugation with the soybean prices with supportive cues from BMD CPO.

Rapeseed prices saw support during the month on improved demand for oils which led to better RM seed buying from stockists and oil mills. However, comparatively higher supplies of beans during the month and appreciation in the Indian rupee put pressure on the market. It is expected that the approaching season end and seasonal demand for oils will continue to lend support to the market.

Domestically, higher kharif oilseeds crop prospects on higher acreage will continue to weigh down on the markets as domestic oilseeds stocks are set to witness an increase compared to previous year. As per Indian Meteorological Department, the monsoon in India is on an early retreat with rains below average but key maturing crops have already had ample watering. However, good rainfall during the tail end of the season is likely to boost the soil moisture and raise prospects for the winter grown rapeseed crop.

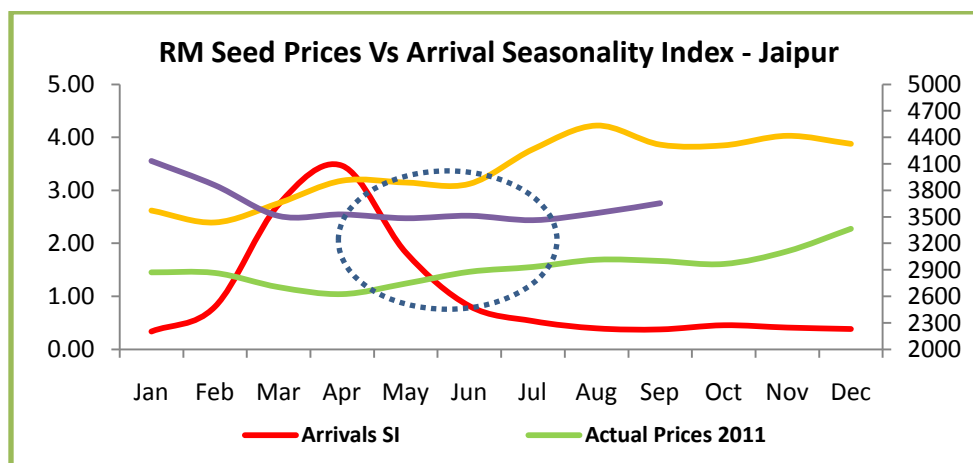
The fourth advance estimate of production released by the government pegs the oilseed production for 2012-13 at 31.01 million tons. RM seed is estimated at 78.20 lakh tons compared to 66.04 lakh tons in 2011-12.

On the international front, global rapeseed supplies are estimated by Oil World to reach an all-time high of 70 million tons, up 2.5% from a year earlier. Expected higher crop yields in Canada and EU countries will put prices under pressure. Rise in production will also reduce imports by these countries. Also, China's RM seed imports in Jun-May 2013-14 are likely to reach 3.59 Mn tons, up 54% from 2012/13 indicating a strong buying interest.

South East Asian countries are entering the seasonally high palm oil yield phase which raises concerns about palm oil inventory levels climbing higher during the second half of 2013. This, in turn, will affect the domestic rapeseed market sentiment as the domestic mustard seed closely tracks BMD CPO. However, good demand from top palm oil buyers, i.e. India, China may limit losses in the palm oil prices at BMD

Overall, higher global production estimates for rapeseed and higher domestic oilseed acreage estimates in the current season are likely to weigh down on the rapeseed markets. However, limited RM seed supplies in the spot markets in the coming days and seasonal demand for oils will provide support and restrict sharp decline.

RM Seed Prices vs Arrivals – Jaipur (Rajasthan)



RM Seed Supply, Rajasthan

RM Seed Arrivals in Rajasthan in Bags (85 kg each).		
Monthly Arrivals–September	1 Month Ago	Corresponding Period Last Year
13,05,000	7,67,000	7,94,000

We expect the seed prices to remain range bound in coming weeks on supportive buying due to upcoming festivities amid limited supplies. However, higher domestic and global oilseeds estimates including higher rapeseed production in EU and Canada will provide resistance to the prices.

Balance Sheet – Rapeseed-Mustard Seed, India

(Fig in Mn T)

Marketing Year (Mar-Feb)	2009-2010	2010-11	2011-12	2012-13	2013-14
Carry In	0.45	0.75	0.75	1.25	0.28
Production	6.2	6	7	6.5	7.95
Imports	0	0	0	0	0
Total Availability	6.65	6.75	7.75	7.75	8.23
Crush	5.9	6	6.5	7.47	8.07
Exports	0	0	0	0	0
Total Usage	5.9	6	6.5	7.47	8.07
Carry Out/Ending Stock	0.75	0.75	1.25	0.28	0.16
Monthly Use	0.49	0.50	0.54	0.62	0.67
Stock/Consumption Ratio	0.13	0.13	0.19	0.04	0.02
Stock to Month Use Ratio	1.53	1.50	2.31	0.45	0.24

(Source: Agriwatch)

- Our preliminary projection for India's 2013-14 RM seed out turn stands at 7.95 Mn T. The production has surpassed the previous season's production followed by higher yield potential with favorable weather for the crop.
- The carry-in stands at 0.28 Mn T which is lower than previous year figure, as crushings were lower in 2011/12. Besides, 2012/13 RM seed production declined as compared to 2011/12.
- We expect the RM seed output higher at 6.5 million tons compared to 6.0 million tons estimated in April 2012. However the 2012/13 production stood lower compared to 2011/12. Lower coverage in RM seed area by 7% in 2011/12, missing winter rains and frost damage hampered the productivity.

Technical Analysis:

NCDEX RM Seed Futures



RM Seed Spot, Jaipur



Support & Resistance NCDEX Nov RM Seed

S2	S1	PCP	R1	R2
3389	3440	3566	3650	3725

- The RM seed prices mostly featured a steady tone during the month for the Nov contract.
- Prices closed above 9-day and 18-day EMA indicating a firm trend in the market.
- RSI is moving range bound, supporting sideways trend in the market.
- Trade Recommendation (NCDEX RM SEED – Nov) – 1 Month: Buy between 3520–3540 levels.T1 – 3600; T2 - 3630; SL - 3475.

Trade Recommendation RM Seed Spot (Jaipur basis): In spot the RM seed prices are expected to mostly feature sideways movement on limited supplies and steady buying from stockists and millers on seasonal demand. Market is expected to trade range bound in the 3525 – 3725 levels during the month.

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